

Message Text

UNCLASSIFIED

PAGE 01 QUITO 01619 300134 Z

71/45

ACTION IO-13

INFO OCT-01 ARA-11 ADP-00 OIC-04 SS-14 L-03 H-02 NSC-10

USIE-00 AID-20 IGA-02 EB-11 OMB-01 TRSE-00 CIEP-02

SSO-00 NSCE-00 CCO-00 INRE-00 CIAE-00 DODE-00 INR-10

NSAE-00 PA-03 RSC-01 PRS-01 RSR-01 /110 W

----- 059219

O R 291855 Z MAR 73

FM AMEMBASSY QUITO

TO SECSTATE WASHDC IMMEDIATE 7001

INFO USMISSION USUN NEW YORK

UNCLAS QUITO 1619

CORRECTED COPY (LAST PARA)

E. O. 11652: N/A

TAGS: OCON, ECLA

SUBJECT: 15 TH SESSION ENB

: EXTERNAL DEBT

FOLLOWING IS CR PAPER NO. 32 - DRAFT RESOLUTION
ON EXTERNAL DEBT CO- SPONSORED BY CHILE,
COSTA RICA, CUBA, EL SALVADOR, JAMAICA.
DEPT' S COMMENTS REQUESTED ASAP.

BEGIN QUOTE:

THE ECONOMIC COMMISSION FOR LATIN AMERICA,

RECOGNIZING THAT THE INCREASING BURDEN OF SERVICING LATIN
AMERICA' S EXTERNAL DEBT CONSTITUTES A SERIOUS OBSTACLE TO
ECONOMIC DEVELOPMENT AS IT GENERATES A SUBSTANTIAL OUTFLOW OF
FOREIGN EXCHANGE THAT IS REQUIRED FOR DEVELOPMENT,

NOTING WITH CONCERN THAT THE INCREASE IN THE BURDEN OF DEBT
SERVICING HAS BEEN ACCOMPANIED BY A DECLINE IN EXTERNAL FINANCIAL
ASSISTANCE TO THE COUNTRIES OF THE REGION IN BOTH ABSOLUTE AND
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PAGE 02 QUITO 01619 300134 Z

RELATIVE TERMS, AND ALSO BY A DECLINE IN THE PERCENTAGE OF
OFFICIAL ASSISTANCE IN RELATION TO TOTAL GROSS EXTERNAL
FINANCIAL ASSISTANCE,

CONSIDERING THAT THE UNFAVOURABLE TERMS AND CONDITIONS ON WHICH
EXTERNAL FINANCIAL ASSISTANCE IS GENERALLY FURNISHED TO THE
LATIN AMERICAN COUNTRIES BY INTERNATIONAL AND REGIONAL
FINANCIAL INSTITUTIONS AND BY THE MAJORITY OF THE DEVELOPED
COUNTRIES, AND ALSO THE CONDITIONS UNDER WHICH, WITH CERTAIN
EXCEPTIONS, SUPPLIERS' AND PURCHASERS' CREDITS ARE MADE
AVAILABLE, ARE IMPORTANT FACTORS IN THE GROWTH
OF THE EXTERNAL
DEBT AND THE DETERIORATION OF THE CONDITIONS GOVERNING DEBT
SERVICING,

REQUESTS THE SECRETARIAT TO PREPARE A STUDY ON THE EXTERNAL DEBT
OF THE LATIN AMERICAN COUNTRIES, ANALYSING ITS CAUSES, ITS
IMPLICATIONS FOR THE DEVELOPMENT OF THE REGION, AND SUCH
MEASURES AS MIGHT BE ADOPTED TO PREVENT AND REVERSE ITS ADVERSE
EFFECTS.

END QUOTE.
BURNS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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30 JUN 2005

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